AUTORITÉ
DES MARCHÉS FINANCIERS

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 5 - Contents of the draft offer document and the reply document

General regulation of the AMF

Article 231-19 into force from 08 February 2020 to 22 May 2021

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.
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Article 231-19

The reply document of the target company, which must meet the content requirements specified in an AMF instruction, shall mention:

1° The agreements mentioned in Article 231-5;

2° The information mentioned in Article L. 225-37-5 of the Commercial Code, updated where applicable as at the date of the offer, to the best of the company's knowledge;

3° The independent appraiser's report in the cases provided for in Article 261-1. In order to protect its legitimate interests, the target company may assume responsibility for not disclosing certain information in the independent appraiser's report, provided that there is no risk that this non-disclosure might mislead the public;

3°bis In the cases provided for in Articles L. 2312-42 to L. 2312-51 of the Labour Code, the opinion of the economic and social committee of the target company and, where applicable, the chartered accountant's report prepared on behalf of the works council pursuant to the provisions of Article L. 2312-45 of the Labour Code;

4° The reasoned opinion of the Board of Directors or Supervisory Board or, in the case of a foreign company, the competent governing body, specifies:

- the diligence it has conducted for the purposes of preparing this opinion, in the conditions set out by an AMF instruction;
- the benefits of the offer or the consequences of the offer for the target company, its shareholders and its employees, and, where applicable, the measures it has implemented or decided to implement that are likely to cause the offer to fail. In the case of any new measures likely to cause the offer to fail, the company shall publish a news release to inform the market to this effect;
- the voting procedures by which this opinion was obtained are set out, with the possibility for all members to request that their identity and position be stated.

If the competent corporate body should adopt a reasoned opinion that is different from the project proposed by the ad hoc committee referred to in paragraph III of Article 261-1, it shall state its reasons in this opinion.

5° If they are available and different from the opinion mentioned in point 4°, comments by the economic and social committee or, failing that, of staff members;

6° Whether members of the corporate bodies mentioned in point 4° intend to tender their securities to the offer, specifying in particular, if the offer has several legs, the leg to which they intend to tender their securities, where such is the case;

7° The procedures for making available the information mentioned in Article 231-28.

The reply document shall bear the signature of the legal representative of the target company, declaring that the information contained therein is accurate.

- Version into force since 23 May 2021
- **Version into force from 8 February 2020 to 22 May 2021**
- Version into force from 5 July 2018 to 7 February 2020
- Version into force from 24 December 2017 to 4 July 2018